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DUN'S REVIEW

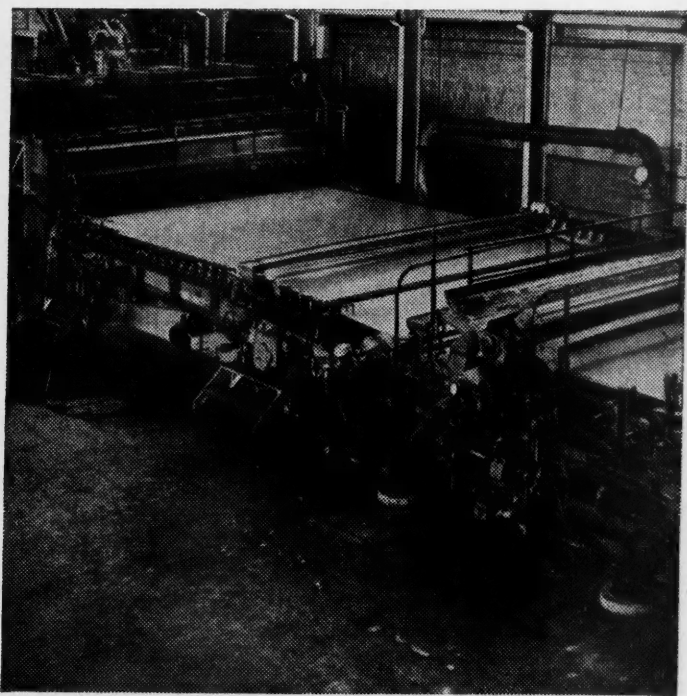
January 14, 1933

SPECIAL FEATURES

EXPECTED GAINS IN PAPER
TRADE NOT REALIZED

FEWER FAILURES THAN
A YEAR AGO

ANALYSIS OF DECEMBER
INSOLVENCY RECORD



Courtesy International Paper and Power Co.

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EXPECTED GAINS IN PAPER TRADE NOT REALIZED

by RAYMOND BRENNAN

The slight betterment in the demand for paper last Fall, which marked the first check in a downward trend of more than two years' duration, was short-lived. In a few weeks, prices again started to sag and in some instances drifted under their previous low levels. As a result, 1932 closed with the tonnage production of all classes of paper, including newsprint, uncoated book, paper board, wrapping, bag, writing, tissue, hanging, building, and all other grades, revealing a drop of approximately 20 per cent from the 1931 total. Some encouragement is provided, however, by the fact that this figure was less than the 28.1 per cent decrease recorded for tonnage output in 1931, as compared with that for 1930.

On the whole, demand in the New England States has held up better than in other parts of the country. Sales in the Pacific Coast States have been on the uptrend during the last few months. Progress in the Chicago district has been particularly slow, as the recession in sales there has been unusually severe. The best-selling items have been the cheapest ones, as price appears to be the sole guide in making purchases. As the price trend was downward during most of the year, individual commitments were held to modest proportions, in order to take advantage of any further drop in the market. It appears now that the quotations on the cheapest grades have reached bottom, but that the better

grades will be forced to withstand further reductions during the early part of the current year.

Operations in paper-board mills have been curtailed, and the outlook for the future is considered fairly promising. No radical changes have been reported in the fine paper market. The coarse paper market is quiet, and kraft wrapping paper is going forward only in moderate volume. Mills specializing in kraft and wrapping papers report output from 20 to 35 per cent under that of 1931, and about 40 per cent under the record of normal years. Most of these mills have been operating only two or three days a week. The best operating schedules have been maintained by mills producing tissues, fancies, and containers.

In the mechanical pulp division, ground wood pulp is exhibiting a stronger undertone, with the domestic mechanical pulp market steady to firm; foreign ground wood pulp prices have advanced. Conditions in the chemical pulp market are fairly satisfactory. While demand for the various grades of imported and domestic chemical pulp is listless, inquiries for future account are fairly numerous, some of which should materialize in good orders. Prices generally are steady and unaltered. The waste paper market has leveled out definitely at present prices, and a slight improvement in the demand is expected. The newsprint paper market continues to mark time, and production is being

maintained only in sufficient volume to take care of current requirements. The new year has opened with the high hopes of 1932 unfilled. Despite prolonged and most earnest negotiations, it was impossible for the Canadian producers to effect a pooling arrangement and stabilization of the price structure of the industry. There are possibilities, however, that at least something constructive will be achieved during the first quarter of the current year.

Production of paper at Leominster, Mass., in 1932 was approximately 50 per cent in units, and

PRICE STRUCTURE STILL UNSETTLED

about 40 per cent in value of what may be considered a normal quantity. At Hardwick, Mass., mill production has been about 30 per cent of normal in units, with prices averaging 25 per cent of normal. Collections from jobbers have been good, although more difficult toward the end of the year than at the beginning. Although inquiries are more frequent, and stocks in hands of middlemen are small, there are no definite indications of improvement, and hopes are not sanguine for any change for the better this year.

The leading manufacturers of paper in the Philadelphia district finished 1932 with total sales averaging 12 to 15 per cent under the record of 1931. Although prices declined about 10 per cent during the closing months of the year, no further recessions are in prospect. General collections are slower than they were a year ago. As printers' stocks practically are depleted, at least some replacement demand is expected during the first quarter.

The paper trade at Baltimore was unusually quiet during the latter half of the past year. The 1932 volume from a unit standpoint declined 10 per cent from the 1931 figures, and monetary returns for the past year shrank 20 per cent from the preceding year's total. The turnover in newsprint did not fluctuate much, but the demand for box-board continued spotty. Tarred roofing-paper sales recorded a sharp decline, because construction work in this district dropped in 1932 to the lowest level since 1918. Wrapping paper, both fine and coarse, showed a decline of

5 per cent in unit turnover during 1932, while fine stationery and bond paper underwent a sales shrinkage of about 10 per cent. Waxed and paraffined paper did not register a marked volume recession in 1932, but paper bags, paper utensils, and lavatory supplies underwent a 10 per cent sales drop. Cartons and other containers did not sell so readily as they did a year ago, and orders from the general printing trade were below average proportions. Prices weakened in nearly all divisions of the paper line during 1932. All the cheaper grades of paper dropped about 30 per cent, while the better grades declined 10 per cent.

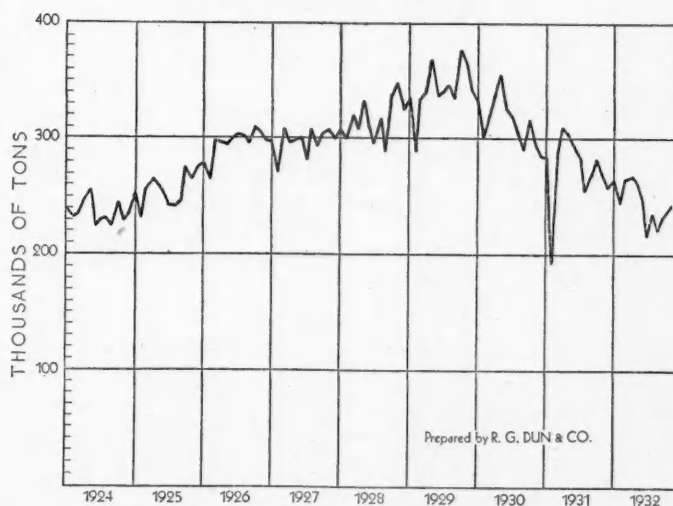
Buying of paper at Memphis continues to be restricted almost entirely to staple lines. Some price declines have been recorded, approximating roughly 10 to 15 per cent during the half-year period, but this did not have any appreciative stimulating effect on demand. Items most adversely affected were those normally used in advertising and publicity work. Both consumers' and distributors' stocks are small. Low prices for cotton and its widespread depressing effect is the main factor against improvement in this district.

Paper producers and distributors in the Birmingham section report a continued lull, with sales averaging more than 10 per cent under those of one year ago. Prices continue low, with no further changes in immediate prospect. Collections average from fair to poor, with all new accounts being scrutinized carefully, and strong efforts being made toward liquidation of old indebtedness.

At Dallas, the production and distribution of units of paper are about equal to the volume of a year ago. The total dollar sales, however, for 1932 were about 25 per cent off from the 1931 record, because of the price declines. The demand is confined principally to the lower-priced grades. The general outlook is somewhat better, based on the apparent certainty that the industry this year will not be forced to face the disastrous price fluctuations of 1932. Collections on current sales are reasonably satisfactory.

A recent survey of the paper trade in St. Louis

NEWSPRINT PRODUCTION
(United States and Canada)



Aside from a slight setback in September, production of newsprint in the United States and Canada increased steadily after touching the low point of the year in July, when total output reached only 216,993 short tons. The November total of 242,996 short tons was about 2,000 tons above the production recorded for January, 1924.

indicated a more optimistic feeling than has prevailed for several months. At the present time, manufacturers and wholesalers appear to be operating in a somewhat limited manner, due probably to the hand-to-mouth buying of the average retailer. Dollar sales of manufacturers and wholesalers for 1932 were approximately 15 to 20 per cent less than those for 1931. The unit sales, on the other hand, were practically the same as those of last year, with an occasional company reporting a gain.

In the Cincinnati district, there are indications that the probable trend in the paper industry during the next three months will show a moderate recovery, with consumption broader in scope, less resistance to competitive influences, and fewer price fluctuations. New uses for paper products and kindred lines should be a contributory influence. A review of fourth-quarter operations indicated irregular production and sales schedules. Declines in dollar volume average about 30 per cent, and tonnage output was on a basis of 20 per cent less, in comparison with totals of the preceding year. Sharp advances in prices made during the Summer and Fall of 1932 were not sustained, and quotations of kraft paper, newsprint, and fine grades have receded on an average of 15 to 20 per cent.

The paper industry at Detroit in 1932 was the least satisfactory to manufacturers of any comparative period in the last decade. Reductions in sales volume, due to curtailed demand, intensified the difficulties and unsatisfactory conditions of the last two years. Excess capacity, reduced demand, and heavy expenses led to price-cutting and diminished profits, affecting adversely the production of the two staple lines—newsprint and kraft. Fancy paper and specialty articles made a better showing, with a decline of less than 5 per cent in the number of pounds produced. Other lines of paper production are utilizing opportunities for diversification, placing the paper markets upon a sounder economic basis. The low prices which obtained last year emphasized the need of continued cost reduction, even after accomplishing a maximum of operating economy.

Because of deferred buying on the part of retail merchants in the Twin Cities district, there was an active demand upon manufacturers during the last two weeks for the various types of wrapping paper to replenish stocks consumed by the holiday trade. Otherwise, both manufacturers and wholesalers are finding demand light.

Distribution of paper in the Kansas City district is reported to be about two-thirds fine paper, and one-third coarse paper. Sales in the fine paper division have shown the most decrease, because of smaller business transacted by printers and country newspapers. In this division, it was reported that the tonnage for the last quarter of the year was about 15 per cent under that for the last quarter of 1931, with dollar volume about 10 per cent off. The

volume in coarse paper has held up well, due to the fact that consumers have been using wrapping papers apparently for about as many purposes as usual, and in this division the tonnage between the two same quarters was reported steady, with dollar volume averaging 10 per cent less.

Failures in both the manufacturing and distributing groups of the paper industry in 1931 were the lowest for any twelve-month period in five years, according to the special insolvency compilation made by R. G. Dun & Co. Unfortunately, this favorable trend was not maintained in 1932. For, with the statistics for December yet to be compiled, the number of failures in the paper industry in 1932 rose to 40, from a total of 7 in 1931, while the defaulted indebtedness for the eleven months of 1932 increased to \$3,274,834, from \$992,100 for the entire twelve months of 1931.

Paper Manufacturers

Year	Number	Liabilities
1927.....	5	\$2,017,000
1928.....	5	816,900
1929.....	10	1,959,200
1930.....	3	821,226
1931.....	1	800,000
1932*.....	7	2,328,487

Paper Wholesalers and Retailers

Year	Number	Liabilities
1927.....	19	\$1,128,800
1928.....	20	495,707
1929.....	7	67,592
1930.....	14	210,300
1931.....	6	192,100
1932*.....	33	946,347

(*) January to November, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Paper Trade will be published in the June 10th issue of *Dun's Review*.

Next week—January 21st—the subject of the special survey will be Automobiles.

These industries will be surveyed in this sequence:

Drugs	Farm Equipment
Plumbing Supplies	Electrical Supplies
Shoes and Leather	Groceries
Building	Iron and Steel
Furs	Radio
Dairy	Jewelry
Furniture	Hardware
Rubber Goods	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	

TRADE REVIEW OF WEEK

While the year has not advanced sufficiently to reveal the breadth of any potential forward movement, there are indications that business, as a whole, is offering more resistance to adverse influences than was the case at this period a year ago. Even though the outlook is obscured by some uncertainties of Congressional programs and international debt readjustments, trade recovery during the first quarter, at least, is expected to be characterized by fewer irregularities and less frequent interruptions than marked its course during 1932.

The most encouraging feature of the current situation is that the importance of returning to fundamentals is becoming more apparent and that the future is brighter because realities are being faced and artificial expedients are being discounted. Accompanied by a strong upswing in commodity prices, advancing security markets, and a wider but somewhat uneven expansion in general industry, wholesale buying assumed a quicker pace, with orders for Spring merchandise reaching good levels during the week.

Buying at retail has resumed a more normal pace, with the larger department stores reporting a good customer response to January white goods and clearance sales. While the volume turnover makes a favorable comparative showing with that of last year, the sharply lower prices prevailing for sheets and other textiles have cut rather sharply into the dollar totals. With clearance sales of men's wear in full stride, specialty and department stores received a fairly good volume of business. The demand for heavyweight merchandise of all types was slowed up considerably by the milder weather, and hopes that January sales would make up for some of the volume in women's coats which was lost

in December and November have not been realized, as yet, even the low prices failing to attract consumers' attention. A better demand is in evidence for long fur coats, largely as the result of attractive prices at which these are being offered. Sales of drugs and heavy chemicals have increased slightly, with a moderate upturn in demand. Grocery sales are holding steady, with price weakness still in evidence, and stocks larger.

In wholesale markets, buying of Spring merchandise has made a good start. Although initial orders have been of a conservative nature, they give evidence of the policy to obtain goods to sell at a profit, entailing more attention to quality. There were more buyers in the leading markets

than a week ago, and the total also was in excess of the number for the comparative week of 1932. Visitors expressed confidence in the outlook for Spring business, and the variety of new merchandise now available augurs well for the success of early selling events. Women's apparel lines, piece goods, furniture, and shoes received the major share of attention.

Expansion in manufacturing lines continues restricted, but the general rate of industrial operations has recovered from the year-end low schedules. Increases in activity were most marked by those manufacturers whose products go into direct consumption. The slight gain in steel ingot output was supported by specifications for automotive materials and tin plate, as steel car plants are booking few orders, and miscellaneous railroad buying has been postponed further. One of the brightest sections of the industrial field is provided by automobile-manufacturing centers, where schedules are continuing to expand.

DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1933	1932	P.C.
Bank Clearings.....	\$4,467,955,000	\$5,876,205,000	-25.0
Commodity Price Advances.....	31	25	....
Commodity Price Declines.....	23	39	....
Insolvencies (number).....	596	739	-19.3
INDUSTRIAL ACTIVITY			
†Crude Oil Output (barrels).....	1,777,450	2,234,200	-20.4
Electric Power Output (kwh)....	*1,460,639	*1,619,265	....
Freight Car Loadings.....	406,779	502,727	-19.0

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Nov.	593,722	425,228	+39.5
Cotton Exports (bales), Nov....	1,012,411	1,070,643	-5.4
DUN REPORTS			
Price Index Number, Dec.....	\$130.166	\$140.681	-7.5
Insolvencies (number), Dec.....	2,469	2,758	-10.5
Insolvencies (liabilities), Dec....	\$64,188,643	\$73,212,960	-12.3
FOREIGN TRADE			
Merchandise Exports, Nov.....	\$139,000,000	\$193,540,000	-28.2
Merchandise Imports, Nov.....	164,000,000	149,480,000	-30.4
INDUSTRIAL ACTIVITY			
Pig Iron Output (tons), Dec....	546,080	980,376	-44.3
Steel Output (tons), Dec.....	844,618	1,301,211	-35.1
Unfilled Steel Tonnage, Dec....	1,968,140	2,735,353	-28.0
Building Permits, Nov.....	\$21,932,861	\$36,246,036	-39.5

†Daily average production. ‡Domestic consumption. *(\$000) omitted.

FEWER FAILURES THAN A YEAR AGO

With the close of the year, many business failures have occurred, as is usually the case. They are by no means as numerous, however, as they were at the corresponding time in either of the three preceding years. The records of R. G. Dun & Co. show 596 business defaults during the past week. A year ago, the number was 739 and at the same time for the two preceding years, there were 927 in 1931, and 732 in 1930. The showing for the current year is very much improved. Some betterment appeared in the returns for the latter part of December, the number for the last two weeks of that month being, respectively, 485 and 525. Furthermore, for these two weeks there also was a reduction in each case, compared with the figures for the corresponding periods of the preceding year. With this same improvement maintained, future records for the early months of 1933 should be very much better.

All four geographical divisions, into which the United States is separated, show fewer defaults in the past week than for the corresponding period of last year. The largest decrease was in the South and the West. Furthermore, there was quite a reduction for the Pacific Coast States. In the Eastern section, embracing the New England and Middle Atlantic States, the decline was smaller.

Canadian failures numbered 67, against 56 in the week previous. Last year for the corresponding period, 51 defaults occurred.

SECTION	Five Days Jan. 5, 1933		Five Days Dec. 28, 1932		Week Dec. 22, 1932		Five Days Jan. 7, 1932	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	187	267	128	191	153	213	214	285
South	94	138	55	100	46	97	166	204
West	97	136	87	129	95	153	139	178
Pacific	41	55	47	65	31	62	43	72
U. S.	419	596	317	485	325	525	502	739
Canada	45	67	25	56	28	54	30	51

DUN'S INSOLVENCY INDEX FOR 1932

Dun's Insolvency Index for each of the four quarterly periods of 1932 moved steadily downward, the Index for the fourth quarter being at the lowest point of the year at 141.0, against 144.9 for the same time in the preceding year. There was a reduction for each quarter of 1932. In the first quarter, the Insolvency Index was very high at 172.8, but was not much above the Insolvency Index for the first three months of 1931, when it stood at 167.8. There was some improvement in the second and third quarters of 1932, but the betterment was not so marked as that shown in the second and third quarters of the preceding year. The continued decline in the fourth quarterly period of 1932 was quite unusual, and contrasted with a

heavy advance recorded in the fourth quarter of 1931.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29	Ratio	1922	1921
December	145.3	158.8	140.7	112.0	128.8	114.0	159.6
November	130.9	141.2	127.0	107.1	122.8	112.3	132.8
October	137.8	134.7	117.0	90.2	103.8	109.8	107.8
September	132.1	114.0	112.9	87.2	100.0	98.7	94.5
August	155.5	111.3	105.7	90.9	104.2	93.4	99.9
July	156.8	112.1	112.4	95.7	109.7	110.4	98.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April	158.0	134.1	125.0	107.4	123.0	137.3	83.8
March	159.7	146.0	128.4	110.4	126.6	144.8	86.1
February	165.9	169.0	146.7	123.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
Year	153.2	133.4	120.7	105.6	.....	119.4	102.0

BANK CLEARINGS FOR WEEK LOWER

Bank clearings for the first full week of the new year are only slightly better than those of the closing weeks of December. Losses, compared with a year ago, now are less severe than they have been in recent weeks, but in part this reflects some recession in the clearings in January, 1932. The total this week for leading cities in the United States, as reported to R. G. Dun & Co., was \$4,407,955,000, a decline of 25.0 per cent from last year's figures. At New York City, the amount was \$2,926,481,000, which was 28.4 per cent less, while the aggregate for the cities outside of New York of \$1,481,474,000 was 17.3 per cent smaller.

Figures for leading cities, compared with those of last year, are printed herewith; also, average daily bank clearings for the past three months:

	Week		Per Cent
	Jan. 11, 1933	Jan. 13, 1932	
Boston	\$210,000,000	\$260,000,000	-19.2
Philadelphia	305,000,000	300,000,000	+1.7
Baltimore	53,239,000	66,653,000	-20.1
Pittsburgh	73,800,000	98,213,000	-24.8
Buffalo	39,200,000	33,700,000	+16.3
Chicago	199,300,000	280,906,000	-29.1
Detroit	57,342,000	74,850,000	-23.4
Cleveland	60,000,000	85,000,000	-29.4
Cincinnati	38,805,000	47,710,000	-19.0
St. Louis	61,800,000	67,500,000	-8.4
Kansas City	61,123,000	72,198,000	-15.3
Omaha	17,952,000	25,973,000	-30.9
Minneapolis	45,171,000	51,932,000	-13.1
Richmond	28,038,000	29,603,000	-5.2
Atlanta	27,900,000	32,900,000	-15.2
Louisville	26,074,000	22,663,000	-11.4
New Orleans	28,615,000	37,386,000	-23.2
Dallas	26,631,000	30,067,000	-11.4
San Francisco	95,500,000	125,800,000	-24.0
Portland	14,703,000	20,773,000	-29.2
Seattle	18,281,000	27,530,000	-33.6
Total	\$1,481,474,000	\$1,791,351,000	-17.3
New York	2,926,481,000	4,084,854,000	-28.4
Total All	\$4,407,955,000	\$5,876,205,000	-25.0
Average Daily:			
January to date	\$834,533,000	\$1,133,217,000	-26.5
December	736,693,000	1,030,163,000	-28.5
November	678,686,000	943,602,000	-28.1
October	754,170,000	1,160,444,000	-35.0

ANALYSIS OF DECEMBER INSOLVENCY RECORD

Generally, the trend of commercial failures during the latter part of a year is upward, but the figures for December did not follow this tendency, but showed a vast improvement over the records of both 1931 and 1930. The number of business failures for December was 2,469, with total liabilities of \$64,188,643.

Of the fifteen separate lines of business listed in the manufacturing classification, ten showed numerical increases, the largest gain appearing in the hats, gloves and furs industry. An increase of over \$1,000,000 in the lumber and building lines and one of over \$1,500,000 in the "All Other" group accounted principally for the total increase of \$2,123,063 in the manufacturing division.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1932

MANUFACTURERS	Number			Liabilities	
	1932	1931	1930	1932	1931
Iron, Steel & Foundries.....	27	14	6	\$1,825,726	\$524,657
Machinery & Tools.....	36	35	28	701,718	889,509
Woolens, Carpets, etc.....	5	8	6	126,836	834,753
Cottons & Lace.....	4	2	4	728,732	153,180
Lumber & Building Lines.....	78	65	77	3,813,909	2,479,690
Clothing & Millinery.....	50	89	45	1,077,578	1,946,276
Hats, Gloves & Furs.....	33	17	30	1,215,532	608,787
Chemicals & Drugs.....	11	12	8	323,150	625,834
Paints.....	3	2	1	161,000	396,560
Printing & Engraving.....	33	29	15	1,353,656	705,596
Milling & Bakers.....	52	48	34	858,291	879,203
Leather & Shoes.....	17	20	14	568,820	705,117
Tobacco.....	15	4	6	202,567	196,666
Stone, Clay & Glass.....	18	11	12	1,453,594	2,697,571
All Other.....	232	235	251	10,171,842	8,810,429
Total Manufacturing.....	614	591	537	\$24,576,891	\$22,453,828
TRADERS					
General Stores.....	123	159	138	\$2,058,413	\$2,616,284
Groceries, Meat & Fish.....	357	424	327	4,488,014	4,541,979
Hotels & Restaurants.....	95	127	111	4,524,121	7,770,314
Tobacco.....	9	40	23	88,499	569,489
Clothing & Furnishings.....	242	329	339	3,171,578	4,282,205
Dry Goods & Carpets.....	85	119	109	1,716,231	3,359,124
Shoes & Luggage.....	80	84	82	874,563	1,282,576
Furniture & Crockery.....	55	82	85	1,220,948	2,262,371
H'ware, Stoves & Tools.....	71	85	55	1,320,262	1,035,423
Chemicals & Drugs.....	137	139	109	1,410,932	1,792,829
Paints & Oils.....	14	3	5	102,904	108,158
Jewelry & Clocks.....	39	57	41	434,276	1,064,936
Books & Papers.....	17	16	15	272,563	230,591
Hats, Furs & Gloves.....	12	8	23	266,318	108,829
All Other.....	350	341	372	7,940,751	7,410,248
Total Trading.....	1,686	2,013	1,834	\$29,890,367	\$38,385,309
Other Commercial.....	169	154	154	9,721,885	12,373,813
Total United States.....	2,469	2,758	2,525	\$64,188,643	\$73,212,950

Insolvencies among traders fell off 327 in number from those in the corresponding month of 1931. The clothing and furnishings failures decreased heavily, being 87 below last year's figure. The amount of money involved in the trading class was nearly \$8,500,000 less than the \$38,385,309 of December a year ago. Only five increases were shown in the comparison of the fifteen different trades, none of them notably large.

In the "Other Commercial" field, a total of 169 failures was reported for December. This was

a gain of 9.7 per cent over the number recorded both in 1930 and 1931. The liabilities were reduced, however, by \$2,500,000 in comparison with the figures of December, 1931.

LARGE AND SMALL FAILURES—DECEMBER

		All Commercial					
		Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1932....	2,469	\$64,188,643	131	\$31,174,230	2,338	\$53,014,413	\$14,121
1931....	2,758	73,212,950	110	37,511,400	2,648	35,701,550	13,482
1930....	2,525	83,683,361	75	54,710,947	2,450	28,972,414	11,825
Manufacturing							
		Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1932....	614	\$24,576,891	57	\$13,439,965	557	\$11,136,926	\$19,994
1931....	591	22,453,828	41	12,625,687	550	9,828,141	17,869
1930....	537	19,948,173	26	12,408,327	511	7,539,846	14,755
Trading							
		Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1932....	1,686	\$29,890,367	43	\$10,499,211	1,643	\$19,391,156	\$11,802
1931....	2,013	38,385,309	58	15,057,365	1,955	23,327,944	11,923
1930....	1,834	28,353,028	33	8,764,840	1,801	19,588,188	10,873

FAILURES IN DECEMBER BY RESERVE DISTRICTS

Commercial failures in the United States for December, as

measured by Federal Reserve Districts, show improvement in eight of the twelve territories, helping to bring the total number of insolvencies for the final quarter of 1932 to the low point of the year. This was achieved in spite of a gain of 396 failures in December over the November total of 2,073.

The Boston, Atlanta, St. Louis, Kansas City and Dallas districts were responsible for the decline of 289 defaults in the month as compared with a year ago.

ANALYSIS OF FAILURES BY FEDERAL RESERVE DISTRICTS
DECEMBER, 1932

Districts	Number			Liabilities	
	1932	1931	1930	1932	1931
Boston (1).....	219	264	242	\$4,675,020	\$10,099,593
New York (2).....	590	566	537	16,608,942	14,019,379
Philadelphia (3).....	156	123	129	4,599,376	3,147,937
Cleveland (4).....	197	262	209	8,238,677	5,983,709
Richmond (5).....	148	146	139	2,741,688	4,301,830
Atlanta (6).....	114	161	168	1,749,226	2,692,998
Chicago (7).....	390	380	401	13,078,258	14,648,615
St. Louis (8).....	114	168	131	1,833,530	4,786,681
Minneapolis (9).....	74	81	63	945,199	2,914,919
Kansas City (10).....	145	179	132	2,325,518	3,416,195
Dallas (11).....	75	134	88	1,643,815	2,365,202
San Francisco (12).....	247	320	286	5,749,414	4,835,892
Total.....	2,469	2,758	2,525	\$64,188,643	\$73,212,950

	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First.....	64	\$1,481,884	134	\$2,781,147	21	\$411,989
Second.....	207	6,804,856	327	6,110,562	56	3,693,524
Third.....	45	1,417,629	103	2,947,082	8	234,665
Fourth.....	42	3,575,225	143	3,957,740	12	705,712
Fifth.....	23	1,217,267	120	1,470,436	5	58,985
Sixth.....	19	286,116	90	1,354,003	5	109,107
Seventh.....	112	5,637,064	252	3,900,207	26	3,540,987
Eighth.....	18	694,395	93	1,022,544	3	116,571
Ninth.....	9	152,544	61	771,428	4	21,227
Tenth.....	13	518,631	126	1,710,184	6	101,703
Eleventh.....	6	782,473	65	665,750	4	195,592
Twelfth.....	56	2,613,807	172	3,199,284	19	536,323
Total U. S.....	614	\$24,576,891	1,686	\$29,890,367	169	\$9,721,885

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE More progress toward stability is being noted in the leading industrial lines, although news emanating from the steel industry is not very reassuring, and local plants are awaiting the resumption of automobile manufacturing to stimulate production. The automobile trade continues quiet, and prospective buyers are deferring their purchases until after the local show, which is scheduled to open about two weeks hence. Accessory houses, especially tire dealers, are transacting only a fair business, and there has been a marked shrinkage recently in the consumption of gasoline and lubricating oils.

BOSTON The major industries are commencing the new year in a position to take advantage of any upturn in the market, and to increase production immediately, in response to any gain in consumer demand. Cotton textiles are moving rather slowly, though there is a larger demand for the finer lines. Some increase in business is reported by the tire fabric mills, that are coming into the market for larger amounts of long staple cotton. Shoe factories are becoming more active, as the season opens and the outlook grows more favorable.

BUFFALO During the inventory period retail stocks show an unusually good condition. Smaller stocks are being carried in an effort to raise turnover. A quickening in the manufacture of automobile parts is noted in the Buffalo district. Building construction is at a low ebb, with only minor repair work under way. Buffalo plants engaged in manufacture of airplanes are showing considerable activity in production. The steel industry and flour milling remain about the same as during the past several weeks. Stabilized conditions, increased efficiency, and lowered overhead are improving the financial position of most local plants.

CHICAGO Buying has been good at both wholesale and retail. The larger department stores found a good customer response to the January white goods and clearance sales, and the physical turnover was close to, if it did not exceed, that of last year. The sharply lower prices prevailing for sheets and other textiles, however, cut the dollar volume. A good number of buyers were in the wholesale field for the furniture and shoe exhibitions, reinforcing the orders received by mail and from road salesmen.

CINCINNATI At this period of the year, it is too soon to detect definite signs of immediate recovery, but a resumption of business activities following the year-end recession slowly is gaining momentum. In some directions, it is the impression that moderate gains in trade will develop during the first quarter. Following holiday trading, which in many

instances exceeded expectations, retail merchants now are busy reorganizing merchandise stocks and preparing for Spring commitments. Sales in the tobacco market were resumed under favorable price and competitive conditions. While the tonnage was not quite equal to last year's crop, the grade is improved, which strengthened quotations.

CLEVELAND Retail trade in nearly all seasonal lines during the past week was retarded somewhat by the unusually mild weather. This was especially noteworthy in men's and women's wearing apparel. In practically all branches of wholesale trade, there was a general lull, as is usual at this period following inventory-taking. Manufacturing plants continue mainly on part-time operating basis. In the iron and steel industry in Cleveland, demand has receded recently for various kinds of steel used in the automotive industry.

DETROIT The first half of January barely has had a chance to indicate the trend of general business for the first quarter of 1933, though a number of encouraging factors now are coming to light. Post-holiday lull characterizes movement in the retail trade, enlivened only by January clearance sales. Stocks are light and prices irregular. Industrial production is turning up slowly, under the impetus supplied by the motor industry, whose confidence in the market of the coming year marks a gratifying contrast to the hesitation still prevalent in other lines.

LOS ANGELES Retail business during the past week has held well up to expectations, and in most lines equalled the volume of a year ago. The usual sales following the holiday season have not attracted buyers as in previous years, and buying appears to be principally in staple merchandise. Sales of new automobiles have taken a decided turn upward, due to the introduction recently of new models, but automobile accessories and tires are not showing any improvement. Wholesale trade has been rather quiet, but during the past few days some increases were recorded, especially in ready-to-wear and food-stuffs.

MEMPHIS With only fairly satisfactory returns from the holiday trade, which was in most lines crowded into a few days because of very unfavorable weather conditions, the new year starts with about the most encouraging feature present in low stocks in the hands of consumers as well as distributors. Low inventories are general, but there is little in prospect yet to suggest other than hand-to-mouth buying. Cotton is showing a little resistance, due chiefly to less pressure to sell.

DISTRICT OFFICES OF R. G. DUN & CO.

MILWAUKEE It is difficult to give a comprehensive view of the situation in this district, as there are too many conflicting reports. The cheerful fact is undeniable that, while prices are low, there is business. This is evidenced by very sizable orders obtained by houses in those lines which go into direct consumption, such as textiles, wearing apparel, shoes, foodstuffs, and many specialties. In addition, reports from various quarters show that orders are received in such lines as cartons, boxes, industrial printing and paper, all of which indicate that manufacturers contemplate or expect increased business in these supplies.

NEWARK The greater activity in retail trade now centers in well-advertised clearance sales. The usual recession following the holidays now is being experienced by many dealers, but is overcome, to some extent, by price concessions. The demand for women's cloaks and suits is only fair; price ranges in the lower brackets are the most popular. Dealers in furnishing goods and men's clothing also note some recession in demand. Sales volume for men's and women's shoes is fairly well maintained.

PHILADELPHIA The retail trade has started the new year with cheerfulness unusually marked, as sales during the closing quarter of 1932, especially among many of the smaller stores, was better than expected. Sales of department stores during the final week of last year were practically on a par with the unit volume of the comparative period of 1931, while dollar value slumped on an average of 10 per cent, with the loss running as much as 25 per cent, in some instances. Current retail activity is confined to January clearance sales of white goods, Winter apparel, household requirements, and electrical appliances. Wholesale buying of Spring goods has been slow in getting under way.

PITTSBURGH There has been no marked change in the business situation locally, with clearance sales the order with most of the larger stores and with apparently fair results thus far. Activity in wholesale markets is not pronounced, purchases being principally for filling-in purposes. Advance orders for Spring merchandise have thus far been comparatively small in volume and, in some lines, salesmen have not yet gone on the road. Merchandise stocks are low, and as soon as inventories are completed it is expected that a volume of business with wholesalers will show some increase.

PORTLAND, Ore. Business, both wholesale and retail, is in the usual seasonal lull during the taking of annual inventories. Prospects, as a whole, are somewhat brighter than they were a year ago. Rail-

roads have placed orders for lumber, which are expected to have a favorable reaction on the market, and will afford work for many of the men, usually laid off during this season. A direct passenger service to the Orient recently has been inaugurated.

RICHMOND Department store trade for the district showed a decline in dollar volume for December of 22 per cent from that for the corresponding month of 1931, due partly to inclement weather. The decrease for November, when better weather prevailed, amounted to only 16 per cent, while sales for the year were 19 per cent, below the 1931 figures. Taking price recessions into consideration, it is apparent that unit sales did not drop materially. Percentage of cash transactions increased 1.3 per cent over the total of the preceding year.

ROCHESTER Average daily checks cashed for Rochester in December were \$4,416,700, a 29 per cent gain over the November record, and a 13 per cent decline from December, 1931, total. New York Federal Reserve District checks cashed (New York City excluded) for December advanced 26 per cent over November, but were 19 per cent behind the figures for December, 1931. Retail inventory sales brought considerable money into the open during the first ten days of January.

SAN FRANCISCO Business, as a whole, appears to be resisting adverse influences. The department store sales for Christmas week, while not as large as a year ago, are considered satisfactory. Smaller retailers did a satisfactory holiday business, when present conditions are taken into consideration. Men's and women's clothing are moving quite briskly, and the larger department stores and specialty shops are conducting sales as a business stimulation.

ST. LOUIS There has been little change noted in general business conditions in this district during the current week. Reports from retail houses indicate that sales, while light, are up to expectations, following the close of the year. Jobbers and manufacturers of textiles are busy preparing samples of Spring merchandise, and reports from some indicate that salesmen already are in the field. The paper-box industry reports a fair volume of business, with indications favorable for the future.

TWIN CITIES (Minneapolis-St. Paul) Local department stores and specialty shops generally are advertising their post-holiday clearance sales. It is too early to determine results but, unusually attractive shopping weather is helping the early volume. Wearing apparel and foodstuffs continue to be in better demand than other staple lines.

WEEKLY QUOTATION RECORD OF

Responding buoyantly to the generally better commercial sentiment, the buying movement in commodities was pronounced this week, the principal

items reaching higher levels. As a result, advances in Dun's list of wholesale commodity quotations outnumbered the declines for the first time in eight

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs	1.80	1.80	2.75		FAS Plain Red Gum.		67.00	67.00	76.00
Red kidney, choice..... " +15	2.65	2.50	3.50		4/4".....per M ft.		64.00	64.00	71.00
White kidney, choice..... " " +15	4.40	4.40	4.75		FAS Ash 4/4".....				
COFFEE: No. 7 Rio.....lb + 1/4	8 1/2	8 1/4	7		FAS Poplar, 4/4", 7 to		68.00	68.00	80.00
" Santos No. 4..... " - 1/4	9 1/2	9 1/4	9		17"..... " " "				
DAIRY:					Beech, No. 1 Common,		35.00	35.00	45.00
Butter, creamery, extra.....lb - 1 1/4	22	23 1/4	23		4/4"..... " " "		75.00	75.00	85.00
Cheese, N. Y., fancy..... " "	16	16	16		FAS Birch, Red 4/4".....		70.00	70.00	77.00
Eggs, nearby, fancy.....doz + 2 1/2	38 1/2	36	24 1/2		FAS Cypress, 1".....		65.00	65.00	65.00
Fresh, gathered, extra firsts " + 3	35	32	21		FAS Chestnut, 4/4".....				
DRIED FRUITS:					No. 1 Com. Mahogany,		140.00	140.00	150.00
Apples, evaporated, fancy.....lb	7	7	9 1/2		(African), 4/4"..... " " "		60.00	60.00	70.00
Apricots, choice..... " "	7 1/4	7 1/4	9 1/4		FAS H. Maple, 4/4".....		26.00	26.00	25.00
Citron, imported..... " "	16	16	17		Canada Spruce, 2x4..... " " "				
Currents, cleaned, 50-lb. box..... " "	9 1/4	9 1/4	11 1/4		N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "	17	17	16		Under 12" No. 2 and				
Orange Peel, Imported..... " + 3	5	14	17 1/2		Better..... " " "		29.00	29.00	39.00
Peaches, Cal. standard..... " "	5	5	7		Yellow Pine, 3x12"..... " " "		38.00	38.00	43.00
Prunes, Cal. 40-50, 25-lb. box..... " "	4 1/4	4 1/4	5 1/4		FAS Basswood, 4/4".....		53.00	53.00	63.00
FLOUR: Spring Pat.....196 lbs +15	3.60	3.45	4.35		Douglas Fir, Water				
Winter, Soft Straights..... " +20	3.30	3.10	3.30		Ship., c. l. f. N. Y.,		18.25	18.25	20.50
Fancy Minn. Family..... " +25	5.00	4.75	5.35		2x4", 18 feet..... " " "		54.00	54.00	66.00
GRAIN: Wheat, No. 2 R.....bu + 3 1/2	66 3/4	62 3/4	72 3/4		Cal. Redwood, 4/4",				
Corn, No. 2 yellow..... " + 1/4	40 1/4	40 1/4	50 1/4		Clear..... " " "		19.00	19.00	23.00
Oats, No. 3 white..... " + 1 1/4	25 1/2	24 1/4	36 1/4		Roofers, 13/16x6"..... " " "		3.25	3.25	5.00
Rye, No. 2, F.O.B..... " +1	44 1/2	43 1/2	59 1/2		NAVAL STORES: Pitch.....bbl		2.85	3.00	3.30
Barley, malting..... " - 1/4	40 1/4	41	62 1/2		Rosin "B"..... " -15		9.00	9.00	10.00
Hay, No. 1.....100 lbs	85	85	92 1/2		Tar, kiln burned..... " "		43 1/2	42	40 1/2
HOPS: Pacific, Pr. '32.....lb -1	29	30	18		Turpentine, carlots.....gal + 1 1/2				
MOLASSES AND SYRUP:					PAINTS: Litharge, com'l Am..lb		9 1/2	9 1/2	12
Blackstrap-bbls.....gal	9 1/4	9 1/4	9 1/4		Red Lead, dry..... " "		6 1/2	6 1/2	12
Extra Fancy..... " "	54	54	54		White Lead in Paste.....lb		11	11	12
PEAS: Yellow split, dom. 100 lbs	4.75	4.75	5.00		" " dry..... " "		6	6	12
PROVISIONS, Chicago:					Zinc, American..... " "		5 1/4	5 1/4	6 1/2
Beef Steers, best fat.....100 lbs	7.25	7.25	11.50		" F. P. R. S..... " "		8 1/4	8 1/4	9 1/4
Hogs, 220-250 lb. wts..... " -25	3.25	3.50	4.30		ADVANCES 1; DECLINES 1.				
Lard, N. Y., Mid. W..... " +45	5.00	4.55	5.35						
Pork, mess.....bbl	14.25	14.25	16.75		HIDES AND LEATHER				
Lambs, best fat, natives.....100 lbs -10	5.50	5.60	6.00		HIDES, Chicago:				
Sheep, fat ewes..... " "	1.50	1.50	2.50		Packer, No. 1 native.....lb - 1/2		5 1/2	6	7 1/2
Short ribs, sides 1'se..... " "	6.75	6.75	5.75		No. 1 Texas..... " + 1/2		5 1/2	5	7 1/2
Bacon, N. Y., 140 down.....lb	6 1/4	6 1/4	7 1/4		Colorado..... " + 1/2		5	4 1/2	7
Hams, N. Y., 18-20 lb..... " "	7	7	10 1/2		Cows, heavy native..... " + 1/2		4 1/2	4	6
Tallow, N. Y., sp. loose..... " + 1/4	2 1/4	2 1/4	2 1/4		Branded cows..... " + 1/2		4 1/2	4	6
RICE, Dom. Long grain, fancy,lb	2 1/4	2 1/4	4 1/4		No. 1 buff hides..... " + 1		4 1/2	3 1/2	5 1/2
Blue Rose, choice..... " "	2 1/4	2 1/4	3 1/4		No. 1 extremes..... " + 3/4		5	4 1/4	6 1/4
Foreign, Japan, fancy..... " "	2 1/4	2 1/4	3 1/4		No. 1 kip..... " "		6	6	6
SPICES: Mace, Banda No. 1...lb -2	33	35	39		No. 1 calfskins..... " + 1/2		6 1/2	6	6
Cloves..... " "	9 1/4	9 1/4	14		Chicago city calfskins..... " + 1/2		7	6 1/2	7
Nutmegs, 105s-110s..... " -1 1/4	10 1/4	12	18		LEATHER:				
Ginger, Cochin..... " - 1/4	4 1/4	4 1/4	7 1/4		Union backs, t.r.....lb		26	26	30
Pepper, Lampong, black..... " - 1/4	7 1/4	7 1/4	10 1/4		Scoured oak-backs, No. 1.....lb		29	29	34
" Singapore, white..... " - 1/4	9 1/4	9 1/4	14		No. 2 butt bends..... " "		41	41	45
" Mombasa, red..... " - 1/4	14 1/4	15	17		ADVANCES 8; DECLINES 1.				
SUGAR: Cent, 96°.....100 lbs +3	2.78	2.75	3.17						
Fine gran., in bbls..... " -15	4.00	4.15	4.15		TEXTILES				
TEA: Formosa, standard.....lb	8	8	11		BURLAP, 10 1/2-oz. 40-in.....yd		4	4	4 1/4
Fine..... " "	17	17	21		8-oz. 40-in..... " - 1/4		3 1/4	3 1/4	3 1/2
Japan, basket fired..... " "	10	10	12		COTTON GOODS:				
Congou, standard..... " "	7 1/2	7 1/2	9		Brown sheetings, stand.....yd		5 1/2	5 1/2	5 1/2
VEGETABLES: Cabbage (nearby)					Wide sheetings, 10-4..... " "		32	32	42
bakt..... " "	50	50	50		Bleached sheetings, stand..... " "		9 1/4	9 1/4	13
Onions (Jersey), Yel.....bakt	40	40	1.50		Medium..... " "		6 1/2	6 1/2	9
Potatoes, L. I.....180-lb sack +10	2.25	2.15	2.10		Brown sheetings, 4 yd..... " "		4 1/4	4 1/4	4 1/4
Turnips, Can., Rutabaga.....bag	50	50	55		Standard print..... " "		5 1/4	5 1/4	6 1/4
ADVANCES 16; DECLINES 12.					Brown drills, standard..... " "		5 1/4	5 1/4	5 1/4
BUILDING MATERIALS					Staple ginghams..... " "		6 1/4	6 1/4	6 1/4
Brick, N. Y., delivered.....1000	9.50	9.50	10.50		Print cloths, 38 1/2-in. 64x60..... " "		3 1/4	3 1/4	3 1/2
Portland Cement, N. Y., Trk.					Hose, belting, duck..... " "		19 1/2	19 1/2	19
loads, delivered.....bbl	1.90	1.90	1.66		HEMP: Midway, Fair Current.lb		3 1/4	3 1/4	4 1/4
Chicago, carloads..... " "	2.09	2.09	1.85		JUTE: first marks..... " "		2 1/4	2 1/4	3 1/4
Philadelphia, carloads..... " "	2.59	2.59	2.35		RAYON:				
Lath, Eastern spruce.....1000	3.75	3.75	4.00		Den. Fil.				
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		a 150 22-32..... " "		60	60	75
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	8.25		b 150 40..... " "		1.00	1.00	1.00
Red Cedar, Clear, Rail..... " "	2.75	2.75	2.85		a Viscose Process, b Cellulose				
LUMBER:					Acetate.				
White Pine, No. 1 Barn,					SILK: Italian Ex. Clas. (Yel.)lb		1.70	1.70	2.20
1x4".....per M ft.	46.00	46.00	52.00		Japan, Extra Crack..... " +3		1.56	1.53	1.98
F & S Quartered Wh..... " "	120.00	120.00	139.00		WOOL, Boston:				
Oak 4/4"..... " " "	95.00	95.00	110.00		Average, 25 quot.....lb - .04		28.44	28.48	36.70
F & S Plain Wh. Oak, 4/4"..... " " "					Ohio & Pa. Fleeces..... " "		18	18	23 1/2
					Delaine Unwashed..... " "		19	19	23
					Half-Blood Combing..... " "		16	16	20
					Half-Blood Clothing..... " "		15	15	16
					Common and Braid..... " "				

WHOLESALE COMMODITY PRICES

weeks. Because of the gains made chiefly by coffee, eggs, grains, flour, sugar, hides, silk, tin, and the vegetable oils, advances totalled 31, the highest num-

ber recorded since September 10, which marked the final week of the Fall upswing. Declines, which totalled 23, were one less than last week.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb		52	52	42
Delaine Unwashed.....lb	16	16	21		Soda ash, 58% light.....100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	17	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	15	15	19		ADVANCES 0; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	14	14	20		Pig Iron: No. 2x, Ph.....ton	13.34	13.34	15.64	
Quarter-Blood....."	17	17	19		No. 2 valley furnace....."	14.50	14.50	15.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.89	
Ordinary Mediums....."	15	15	19		No. 2 South Cincinnati....."	13.82	13.82	14.82	
Ky., W. Va., etc.: Three-eighths					Billets, reolling, Pittsburgh....."	26.00	26.00	28.00	
Blood Unwashed....."	21	21	25		Forging, Pittsburgh....."	31.00	31.00	35.00	
Quarter-Blood Combing....."	22	22	22		Wire rods, Pittsburgh....."	37.00	37.00	37.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	42	42	54		Iron bars, Chicago.....100 lbs	1.70	1.70	1.60	
Fine, 8 months....."	35	35	46		Steel bars, Pittsburgh....."	1.60	1.60	1.50	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.50	
Northern....."	36	36	46		Shapes, Pittsburgh....."	1.60	1.60	1.50	
Southern....."	35	35	45		Sheets, black No. 24, Pittsburgh....."	2.10	2.10	2.25	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.95	
Fine & F. M. Staple....."	41	41	54		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.60	
Valley No. 1....."	40	40	48		Galv. Sheets No. 24, Pitts- burgh....."	2.85	2.85	2.80	
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	1.75	1.75	2.25	
Fine Staple Choice....."	43	43	57		Furnace, prompt ship....."	2.50	2.50	3.50	
Half-Blood Combing....."	42	42	52		Foundry, prompt ship....."	22 1/2	22 1/2	22 1/2	
Fine Clothing....."	34	34	45		Aluminum, pig (ton lots).....lb	5 1/2	5 1/2	6	
Pulled: Delaine....."	48	48	63		Antimony, ordinary....."	3 1/2	3 1/2	3 1/2	
Fine Combing....."	37	37	58		Copper, Electrolytic....."	5	5	7 1/2	
Coarse Combing....."	29	29	40		Zinc, N. Y....."	3 1/2	3 1/2	3 1/2	
California AA....."	44	44	60		Lead, N. Y....."	3	3	3 1/2	
WOOLEN GOODS:					Tin, N. Y....."	22 1/2	22 1/2	22	
Standard Cheviot, 14-oz.....yd	95	95	170 1/2		Tinplate, Pittsburgh, 100-lb. box	4.25	4.25	4.75	
Serge, 11-oz....."	97 1/2	97 1/2	135		ADVANCES 1; DECLINES 2.				
Serge, 15-oz....."	1.25	1.25	1.85		DRUGS AND CHEMICALS				
Serge, 16-oz....."	1.37 1/2	1.37 1/2	2.00		COAL: f.o.b. Mines.....ton				
Fancy Cassimere, 13-oz....."	1.25	1.25	1.57		Bituminous:				
Broadcloth, 54-in....."	2.00	2.00	2.50		Navy Standard....."	1.75	1.75	2.15	
ADVANCES 1; DECLINES 2.					High Volatile, Steam....."	1.25	1.25	1.25	
					Anthracite, Company:				
					Stove....."	7.25	7.25	8.00	
					Egg....."	7.00	7.00	7.75	
					Nut....."	7.00	7.00	7.75	
					Pea....."	5.15	5.15	5.75	
					DYESTUFFS—B1-chromate				
					Potash, am.....lb	7	7	8	
					Cochineal, silver....."	46	46	46	
					Cutch, Rangoon....."	7	7	9 1/2	
					Gambier, Plantation....."	7 1/2	7 1/2	8 1/2	
					Indigo, Madras....."	1.25	1.25	1.30	
					Prussiate potash, yellow....."	16 1/2	16 1/2	18 1/2	
					FERTILIZERS:				
					Bones, ground steamed, 1 1/4, am, 60% bone phosphate, ton	25.00	25.00	25.00	
					Chicago....."	37.15	37.15	37.15	
					Muriate potash, 80%.....lb	1.29	1.29	1.77	
					Nitrate soda.....100 lbs	1.03	1.03	1.10	
					Sulphate ammonia, do- mestic, delivered....."	47.50	47.50	48.25	
					Sulphate potash, bs. 90%.....ton	3 1/4	3 1/4	3 1/2	
					OILS: Coconut, Spot, N. Y.....lb	4 1/2	4 1/2	6 1/2	
					China Wood, bbls, spot....." + 1/4	23	23	28	
					Cod, Newfoundland.....gal	2 1/2	2 1/2	3 1/4	
					Corn, crude, Mill.....lb + 1/4	3 1/2	3 1/2	4	
					Cottonseed, spot....." + 1/4	7 1/2	7 1/2	7 1/4	
					Lard, Extra, Winter st....."	7 1/2	7 1/2	6 1/2	
					Linseed, city raw, carlots....." + 1/4	7 1/2	7 1/2	9 1/4	
					Neatsfoot, pure....."	42	42	47	
					Rosin, first run.....gal	2 1/2	2 1/2	3	
					Soya-Bean, tank, cars, M. W.....lb - 1/4	1.47 1/2	1.47 1/2	1.58	
					Petroleum, Pa. cr., at well.....bbl	17	17	17	
					Kerosene, wagon, delivery.....gal	10 1/4	11 1/4	12 1/2	
					Gas'e auto in gar., st. bbls....." - 1	2 1/2	2 1/2	3	
					Wax, ref. 125 m. p.....lb	45.00	45.00	55.00	
					PAPER: Newsroll Contract.....lb - 1	4 1/4	5 1/4	5 1/4	
					Book, S. & C....."	4 1/2	4 1/2	4 1/2	
					Writing, tub-sized....."	4 1/2	4 1/2	4 1/2	
					No. 1 Kraft....."	1.75	1.75	2.00	
					Sulphite, Domestic, bl.....100 lbs	17 1/2	17 1/2	15	
					Old Paper No. 1 Mix....."	28.00	29.00	37.50	
					PLATINUM.....oz - 1.00				
					RUBBER: Up-River, fine.....lb - 1/4	6	6 1/4	5 1/2	
					Plan, 1st Latex, crude....."	4 1/4	4 1/4	5 1/4	
					ADVANCES 4; DECLINES 5.				
					TOTAL ADVANCES.....				
					TOTAL DECLINES.....				
						31	12	28	
						23	24	39	

SECURITY PRICES ADVANCE

by GEORGE RAMBLES

Price movements in stocks and bonds on the New York exchanges were generally favorable this week. The forward movement was especially pronounced in senior issues of all kinds, bonds of the United States Government, domestic corporations, and foreign dollar issues all mounting with a steadiness that caused decided optimism in quarters that have long looked for an advance in this section of the securities market. Quotations for equity issues advanced more slowly, but the net gains for the week were substantial in many stocks.

Taken as a whole, this advancing tendency is clearly a reflection of the growing belief that the incidence of the world economic crisis is diminishing.

TRADING VOLUME BROADENS AGAIN

In European centers this belief has prevailed for a number of months, and trends in securities listed at London, Paris, and Berlin have been favorable for some time past. The current advance in New York started in the foreign bond section of the listed bond market early last month, and it has spread rapidly to all other departments of the stock and bond market. The gains in stocks, which assumed impressive proportions last week, were continued in somewhat quieter fashion during most sections this week. An especially satisfactory aspect of the trend was a rapid gain in trading volume, the turnover on the New York Stock Exchange increasing from slightly less than 1,000,000 shares early in the week to more than 1,600,000 shares in the mid-week period. Buying on the upswing also increased in listed bonds.

Stocks were stimulated by several specific developments. The excellent attendance at the annual automobile show in New York City gave tone to the automobile stocks. The carrier stocks were aided not a little by rumors that Pennsylvania will show sufficient net income for 1932 to justify resumption of dividends on the common stock. Advances in grains were reflected by an upward movement in such stocks as J. I. Case and International Harvester. Even the steel and iron group was better, notwithstanding the very modest gain in output.

Listed bonds retained their large advances almost without exception. Best quotations for more

Bond prices gain impressively, heartening traders who felt that bonds should lead in any sustained security market improvement. Stocks also advance, but in less spectacular fashion. Motor and rail shares stronger. Foreign bonds higher, with German issues in demand. Government bonds show strength.

than a year were attained in a large number and a wide variety of issues. The low-priced carrier bonds and industrial issues were whirled forward with eagerness at times, owing to the possibility of speculative enhancement seen in such securities. Foreign bonds were similarly active and

higher, as these issues also have been selling at prices that seemed to discount about everything except the end of the world. German issues were in keenest demand, and they moved to best prices of the past fifteen months almost without exception. Latin-American issues were purchased readily, as well, with acquisitions for London account a material factor in the local market.

United States government securities were relatively quiet, but also well maintained. Suggestions by several leading bankers at the annual stockholders' meetings of the large New York institutions led to the impression that the Treasury will soon embark on a comprehensive program for funding floating debt and refunding the \$6,800,000,000 of high interest cost Liberty issues.

This possibility kept purchases of long-term Treasury bonds to reasonable proportions, and the advances were measured in small fractions. The action of these premier securities of the world kept other money market issues in restraint. As a whole, the bond market plainly reflected fundamental optimism in best-informed investment circles. It is axiomatic in banking circles that bonds must improve before stocks can advance greatly, and the trend of the securities market in general is thus considered sounder at present than at any previous time during the last fifteen months.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 11, 1933	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	1,143,900	2,179,400	\$13,300,000	\$13,347,000
Friday	1,141,910	1,969,700	9,600,000	15,551,000
Saturday	*	1,151,500	*	9,953,000
Monday	930,000	1,796,900	13,500,000	15,111,000
Tuesday	1,150,000	1,364,700	13,006,000	15,497,000
Wednesday	1,600,000	2,067,500	15,200,000	15,032,000
Total	5,965,810	10,529,700	\$64,600,000	\$84,491,000
*Closed				

TEXTILE BUYING BRISKER

Business has begun to stir up more freely in the primary dry goods markets, following the advent of many wholesale and retail buyers who are in the city to attend annual national conventions. Inquiries have broadened considerably in the past few days and, while buying continues of a conservative nature, much more interest is being shown in goods for Spring consumption. Little change is reported in the status of textile production, the normal and seasonal increases in finishing departments being more noticeable, and the full employment of the rayon industry continuing. In the silk and wool dress goods field, the caution of sellers is prompted very largely by the unwillingness to accumulate stock goods in advance of orders or without full knowledge of the trend of styles for the Spring season.

Openings of various lines have become more numerous, a wide variety of new bedspreads and woven draperies having been shown in new samples during the week. Some wool goods mills and wool and cotton blanket mills are showing new lines of jacquard fabrics for Fall delivery, in advance of the general openings of the lines. On Monday, floor covering departments of the trade will show many new lines, particularly in axminster weaves.

Large operators are watching the developments in Congress in relation to the domestic allotment bill, and cotton manufacturers are protesting

MANUFACTURERS OPPOSE SUGGESTED COTTON TAX

actively against the proposed tax on raw cotton for the benefit of farmers. Meanwhile, cloth buyers hesitate to make long commitments, as many of them feel that what may be gained by an advance in the raw material may be lost in the contraction in the volume of business as a result of higher prices. In the burlap trade, the threat that a tariff will be imposed on jute products, in favor of domestic cotton, has led to inquiries looking toward large purchases of burlap for future delivery.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Jan. 5	Fri. Jan. 6	Sat. Jan. 7	Mon. Jan. 9	Tues. Jan. 10	Wed. Jan. 11
January	6.12	6.10	*....	6.16	6.25	6.19
March	6.17	6.16	....	6.20	6.35	6.18
May	6.29	6.28	....	6.34	6.48	6.29
July	6.42	6.40	....	6.46	6.61	6.42
October	6.59	6.60	....	6.65	6.80	6.60

	Wed. Jan. 4	Thurs. Jan. 5	Fri. Jan. 6	Sat. Jan. 7	Mon. Jan. 9	Tues. Jan. 10
New Orleans, cents...	6.20	6.13	6.13	*....	....	6.33
New York, cents.....	6.30	6.25	6.25	....	6.30	6.40
Savannah, cents.....	6.13	6.08	6.06	....	6.12	6.27
Galveston, cents.....	6.15	6.10	6.10	....	6.15	6.30
Memphis, cents.....	5.95	5.90	5.90	....	5.95	6.10
Norfolk, cents.....	6.33	6.28	6.26	....	6.31	6.47
Augusta, cents.....	6.22	6.28	6.27	....	6.31	6.46
Houston, cents.....	6.05	6.05	6.05	....	6.10	6.25
Little Rock, cents....	5.91	5.87	5.87	....	5.90	6.06
Port Worth, cents....	5.80	5.75	5.75	....	5.75	5.90
Dallas, cents.....	5.80	5.75	5.75	....	5.75	5.90

*Closed

LESS STRENGTH IN GRAINS

A sharp advance in grain prices brought on a wave of midweek profit-taking on the Chicago Board of Trade. The week began with marked irregularity. Speculators pushed May to 49½c. soon after the Monday opening, but thereafter support wavered and profit-taking brought about net losses for the day of ¾c. to 1c. Early Tuesday trading was lifeless, but a rush of buying and short covering developed later which sent prices soaring 2c. to 2¾c., May closing about the 50c. mark for the first time in two months.

The momentum carried forward into Wednesday, with the September delivery reaching 52c., while May at the top was up over 8c. in the last two weeks. Heavy profit-taking by local and outside traders then developed and prices crashed. Last prices showed net losses of ⅓c. to ½c. Crop news showed little change from last week, aside from more reports of damage in the Southwest, where rain is needed urgently.

Corn dragged through much of the week, suffering from lack of trading interest. The market sagged ¾c. to ¾c. Monday, worked ½c. to ⅓c. higher next day, in sympathy with wheat, and closed ¼c. to ⅓c. off at midweek.

Oats seesawed with the leading cereal, changes being limited to fractions, with trading light. Rye was off 1c. on Monday, jumped 1⅓c. to 2⅓c. on Tuesday with the strength in wheat, and sagged at midweek. The May delivery, however, showed independent strength, closing ½c. above Tuesday's final price.

The United States visible supply of grains for the week, in bushels, was: Wheat, 161,082,000, off 1,889,000; corn, 28,829,000, off 56,000; oats, 24,440,000, off 84,000; barley, 8,258,000, up 37,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Jan. 5	Fri. Jan. 6	Sat. Jan. 7	Mon. Jan. 9	Tues. Jan. 10	Wed. Jan. 11
WHEAT:						
May	46½	48½	49	48	50½	49½
July	46½	47	48½	47½	49½	49½
September	47	48½	49½	48½	50½	50½
CORN:						
May	26½	27½	27½	27½	27½	27½
July	28½	28½	29	28½	29	29½
September	29½	29½	30½	29½	30½	30½
OATS:						
May	17½	17½	17½	17½	18	17½
July	17½	17½	18	17½	18½	18½
RYE:						
May	34½	36½	36½	35½	37	37½
July	33½	35½	35½	34½	36½	36½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western	Atlantic	Exports	Western
	Receipts	Exports	Exports	Receipts
Wednesday	363,000	147,000	8,000	370,000
Thursday	296,000	186,000	3,000	455,000
Friday	361,000	15,000	....	374,000
Saturday	418,000	69,000	....	535,000
Monday	616,000	199,000	1,000	715,000
Tuesday	480,000	180,000	13,000	459,000
Total	2,528,000	796,000	25,000	2,908,000

INTERNATIONAL MONEY MARKETS

There were few actual developments in the New York money market this week, but a number of indications that slight hardening of rates is in prospect. The advance is foreshadowed by the modest change in the definition of the open market policy of the Federal Reserve Board,

made last week, and by the possibility of sizable funding and refunding operations by the United States Treasury. Rates for accommodation are not likely to advance much if present prospects materialize, owing to the plethora of banking funds available. Gold imports and the return of hoarded currency to the banks probably will offset, to a large degree, any effect of the official measures.

Opinion crystallized this week on the new formulation of Federal Reserve open market policy, as announced last week in Washington. It now is accepted that the banks of issue slowly will permit their holdings of United States government securities to diminish, as they mature, without the replacements that have been common recently. As

OPEN MARKET POLICY CHANGE ANTICIPATED

this policy will not go to the extent of diminishing the excess reserves of member banks, it can have little more than a sentimental effect on the money market. Apparently the greatest care is to be exercised in carrying the new policy into effect. In the opinion of bankers here, it does not imply any change in the official experiment for overcoming the depression by making credit cheap.

It is altogether unlikely that any large changes will appear in rates for funds. Inward gold movements are believed assured on a quite substantial scale, in continuance of the flow that began last June, and the new metal will furnish the base for large additions to our already swollen credit base. Any funding of the Treasury floating debt, moreover, might well make a large amount of bank funds available for ordinary credit operations, since a large portion of bank reserves is at present invested in short-term Treasury issues.

Call loans on the New York Stock Exchange, in this situation, showed no change whatever during the current week, all transactions being effected at 1 per cent. In the outside or street market a very slight tightening occurred, rates advancing from $\frac{1}{2}$ per cent to $\frac{3}{4}$ per cent. Time loan rates were a little

Indications of firmer money rates apparent in possible funding and refunding Treasury operations and in change in Federal Reserve Board policy. Banks may reduce slowly holdings of government securities. Principal paper rates unchanged. Foreign exchange dealings continue uneventful and in small volume.

harder as well. Bankers' acceptances eligible for purchase or rediscount at the Reserve institutions were quiet and unchanged at a range of $\frac{1}{2}$ per cent bid and $\frac{3}{8}$ per cent asked for thirty to ninety-day datings, and $\frac{7}{8}$ per cent bid and $\frac{3}{4}$ asked for longest maturities. Commercial

paper was maintained at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent for all maturities in prime names; others were $1\frac{3}{4}$ per cent.

Foreign exchange dealings were quiet, with former trends in evidence. Sterling was obviously under the control of the Bank of England, which restrained a forward movement. The rate advanced to the level of \$3.35 early in the week and fluctuated in a narrow arc around this figure subsequently.

LIGHT TRADING IN FOREIGN EXCHANGE

French francs were better for a time, the rate moving above the lower gold point, at which shipments of the metal can be arranged at a banking profit from Paris to New York. But in later dealings this advance was lost and the quotation dipped once again below the lower gold point, indicating a resumption of the flow of gold. Guilders, belgas and Swiss francs moved in accordance with the French franc rate.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Jan. 5	Fri. Jan. 6	Sat. Jan. 7	Mon. Jan. 9	Tues. Jan. 10	Wed. Jan. 11
Sterling, checks...	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.35 $\frac{1}{2}$	3.35 $\frac{1}{2}$
Sterling, cables...	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.34 $\frac{1}{2}$	3.35 $\frac{1}{2}$	3.35 $\frac{1}{2}$
Paris, checks...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Paris, cables...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Berlin, checks...	23.78	23.78	23.77 $\frac{1}{2}$	23.75 $\frac{1}{2}$	23.74	23.70 $\frac{1}{2}$
Berlin, cables...	23.80	23.78	23.79 $\frac{1}{2}$	23.77 $\frac{1}{2}$	23.76	23.75 $\frac{1}{2}$
Antwerp, checks...	13.85 $\frac{1}{2}$	13.85 $\frac{1}{2}$	13.84 $\frac{1}{2}$	13.86	13.87	13.85 $\frac{1}{2}$
Antwerp, cables...	13.86	13.86	13.85	13.86 $\frac{1}{2}$	13.87 $\frac{1}{2}$	13.87 $\frac{1}{2}$
Lire, checks...	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$
Lire, cables...	5.12 $\frac{1}{2}$	5.12 $\frac{1}{2}$	5.12 $\frac{1}{2}$	5.12 $\frac{1}{2}$	5.12 $\frac{1}{2}$	5.12 $\frac{1}{2}$
Swiss, checks...	19.26 $\frac{1}{2}$	19.26	19.25	19.25 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.25
Swiss, cables...	19.27 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.26	19.27 $\frac{1}{2}$	19.26
Guilders, checks...	40.21 $\frac{1}{2}$	40.19	40.19	40.20 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.17
Guilders, cables...	40.22	40.19 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.21	40.22	40.19 $\frac{1}{2}$
Pesetas, checks...	8.17 $\frac{1}{2}$	8.17	8.17	8.16 $\frac{1}{2}$	8.17	8.17
Pesetas, cables...	8.18 $\frac{1}{2}$	8.18	8.18	8.17 $\frac{1}{2}$	8.18	8.18
Denmark, checks...	17.36	17.34	17.34	17.37	17.43	17.39
Denmark, cables...	17.37	17.35	17.35	17.38	17.44	17.44
Sweden, checks...	18.26	18.22	18.23	18.27	18.31	18.25
Sweden, cables...	18.27	18.23	18.24	18.28	18.32	18.30
Norway, checks...	17.26	17.23	17.24	17.29	17.33	17.29
Norway, cables...	17.28	17.24	17.25	17.30	17.34	17.34
Greece, checks...	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.58
Greece, cables...	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.58
Portugal, checks...	3.04 $\frac{1}{2}$	3.04 $\frac{1}{2}$	3.04 $\frac{1}{2}$	3.04 $\frac{1}{2}$	3.04 $\frac{1}{2}$	3.04 $\frac{1}{2}$
Portugal, cables...	3.05	3.05	3.05	3.05	3.05	3.05
Australia, checks...	2.67 $\frac{1}{2}$	2.66 $\frac{1}{2}$	2.67 $\frac{1}{2}$	2.67 $\frac{1}{2}$	2.67 $\frac{1}{2}$	...
Australia, cables...	2.67 $\frac{1}{2}$	2.67 $\frac{1}{2}$	2.67 $\frac{1}{2}$	2.68	2.68 $\frac{1}{2}$	...
Montreal, demand...	88.68	88.62	88.75	88.87	88.82	88.88
Argentina, demand...	25.75	25.75	25.75	25.75	25.75	25.70
Brazil, demand...	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand...	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand...	47.50	47.50	47.50	47.50	47.50	47.25

COLLECTION CONDITIONS

BALTIMORE Local collections are about on a par with last week's returns.

CHICAGO Both wholesale and retail collections were easier this week.

CINCINNATI In adjacent agricultural sections, collections improved during the past week. In other localities, remittances continued slow, and in some instances unsatisfactory.

CLEVELAND Both wholesale and retail collections are somewhat slow, but show an improving trend.

DETROIT In most branches of trade, collections continue below normal for this period.

KANSAS CITY The principal wholesalers are carrying over heavier accounts receivable from last year than had been expected.

LOS ANGELES Collections continue slow, with very little improvement indicated during the past few weeks.

MEMPHIS Local collections continue about on the same low level as during the year-end weeks.

MILWAUKEE Thus far, there has been no change for the better in collections over the situation prevailing during the closing weeks of 1932.

NEWARK There has been a slight improvement in collections, with the January average above that of last year.

PHILADELPHIA Collections are holding up as well as expected and in some lines have bettered over the holiday season, which in some measure is due to a stronger tendency to restrict credit.

PITTSBURGH While there has been a slight improvement in retail collections, wholesale payments continue to average slow.

PORTLAND, Ore. Current reports show that collections are being maintained at a fairly good average.

RICHMOND Collections in manufacturing lines are classed as reasonably good, but are only fair with wholesalers. With retailers they are unsatisfactory.

ST. LOUIS Collections are about the same as they were last week, although more reports of improvement are being received from the Southwest.

SAN FRANCISCO Retail collections are maintaining a good average, but wholesale payments slowed down somewhat during the week.

TWIN CITIES (Minneapolis-St. Paul) The improved trend of collections reflects the satisfactory results of January clearance sales thus far.

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

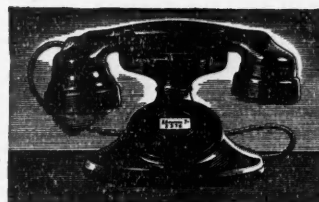
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JANUARY 14, 1933

15



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